

FORTY FUND

A: JDCAX C: JACCX I: JCAPX N: JFRNX R: JDCRX S: JARTX T: JACTX

At a glance

Performance

The Fund returned 19.34% and the Russell 1000® Growth Index returned 17.84%.

Contributors/detractors

Stock selection in the information technology and industrials sectors contributed to relative performance, while stock selection and an overweight in healthcare detracted.

Outlook

We believe companies aligned with durable secular growth themes have the potential to compound growth and gain market share across economic cycles.

Portfolio management



Nick Schommer, CFA



Brian Recht

Investment environment

- U.S. equities delivered strong positive returns in the second quarter, despite initial worries in early April around the Trump administration's tariff policy.
- Trade policy fears eased throughout the quarter as the Trump administration paused or reduced some tariffs. This resulted in strong equity performance as investors welcomed signs of continued economic growth and relatively healthy levels of consumer spending.
- Earnings growth also remained strong. Technology and AI-related stocks led market gains on positive artificial intelligence (AI) infrastructure spending, while industrial stocks benefited from reshoring trends and consumer companies continued to see resilient spending patterns.
- While the Federal Reserve left policy rates unchanged, investors hoped that stabilizing inflation might set the stage for a rate cut before year-end.

Portfolio review

Stock selection within the technology and industrials sectors helped drive positive relative performance. We added to AI-related names during the April market sell-off, which helped capture the subsequent recovery and benefited relative performance.

Oracle was a top contributor to relative performance. The company posted strong results with significant growth in

remaining performance obligations, which the market viewed favorably as an indicator of future revenue growth. The enterprise software company has successfully established itself as a major cloud provider by procuring GPU availability ahead of other hyperscalers and making architectural decisions that allow smaller, compartmentalized clouds versus competitors' mega-clouds. This technology advantage has helped Oracle win sovereign deals globally and positions the company well as AI deployment continues.

Broadcom, another top contributor in AI infrastructure, has benefited from hyperscalers' interest in a second source behind NVIDIA's merchant silicon. The semiconductor company leads in custom silicon development, offering lower cost and better efficiency for specific workloads that don't require maximum performance GPUs. The market also continues to evolve as custom silicon has gained share relative to merchant chips. Broadcom's leadership position makes it a clear beneficiary of this shift.

Howmet Aerospace was also a top contributor to relative performance. The specialized aircraft components manufacturer's Q1 2025 earnings exceeded expectations, as the business continued to benefit from cyclical aerospace recovery and aftermarket demand. Howmet has gained market share by investing through the down cycle while competitors pulled back. The company also benefits from industrial gas turbine demand supporting power generation needs for AI infrastructure.

Conversely, healthcare selection and an overweight position detracted from relative performance. The sector remains challenged due to government policy uncertainty and initiatives to encourage domestic drug manufacturing.

UnitedHealth Group was a top relative detractor. The company missed earnings expectations and lowered financial guidance twice during the quarter, citing unexpectedly high medical costs and stronger-than-anticipated Medicare Advantage demand. Its Optum Health unit also came under pressure as patients required more intensive care, compounded by ongoing Medicare funding cuts. The company appointed a new CEO who previously led UnitedHealth successfully for a decade. Despite recent challenges, we have confidence in new management and believe the company maintains its structural scale and data competitive advantages that should allow market share gains over time.

Mastercard was also among the top relative detractors. The payment processor posted flat performance despite resilient fundamentals and strong operating results. Stablecoin and growth in alternative digital payments have created some market concerns on the durability of future growth. However, we don't believe these competitive threats will materially impact the business near term.

Manager outlook

We remain constructive on the market backdrop as trade policy fears have largely subsided and economic fundamentals are resilient. With inflation levels relatively subdued and the Federal Reserve positioned to potentially resume rate cuts, the growth environment remains supportive.

Our focus remains on durable secular growth themes. These include AI deployment, deglobalization, digitization across

the economy, healthcare innovation, and migration to the cloud. These themes are driving massive infrastructure and capacity buildouts, from AI chips and cloud data centers to domestic manufacturing. Similarly, power management companies are benefiting from the surge in data center construction needed to support AI infrastructure.

Within these broader trends, we remain positive on AI capital spending. Hyperscalers continue essential AI infrastructure investments, and we expect accelerating demand as compute costs decline. This spending creates opportunities throughout the AI value chain, from merchant and custom silicon chip providers to software companies at the application layer.

We're increasingly focused on these application layer beneficiaries and the productivity AI could create over the next decade. While it is still very early, we are starting to see early signs of enterprise software companies successfully monetizing AI through their installed base. Companies across industries are integrating AI into core offerings, from workflow automation to specialized industrial applications. Meanwhile, data-rich companies can translate their scale into structural revenue benefits by creating more personalized and valuable AI experiences.

While we continue to monitor market and macroeconomic trends, our primary focus remains on evaluating companies' business models and identifying competitively advantaged companies in healthy, growing end markets. We believe companies aligned with these secular trends have the potential to compound growth and gain market share across economic cycles.

Performance - USD (%)

| Returns | Cumulative | | | Annualized | | | |
|----------------------------|------------|------|-------|------------|-------|-------|-------------------------------|
| | 2Q25 | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception (05/01/97) |
| Class I Shares | 19.34 | 8.90 | 17.10 | 25.34 | 14.95 | 15.58 | 12.69 |
| Class T Shares | 19.29 | 8.83 | 16.94 | 25.15 | 14.78 | 15.39 | 12.51 |
| Class N Shares | 19.37 | 8.95 | 17.20 | 25.44 | 15.04 | 15.65 | 12.61 |
| Class A Shares @ NAV | 19.28 | 8.78 | 16.83 | 25.04 | 14.67 | 15.26 | 12.49 |
| Class A Shares @ MOP | 12.43 | 2.53 | 10.11 | 22.60 | 13.32 | 14.58 | 12.25 |
| Russell 1000® Growth Index | 17.84 | 6.09 | 17.22 | 25.75 | 18.15 | 17.01 | 10.25 |
| S&P 500® Index | 10.94 | 6.20 | 15.16 | 19.70 | 16.64 | 13.64 | 9.53 |

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.59, Net 0.59 Class T: Gross 0.76, Net 0.76 Class N: Gross 0.52, Net 0.52 Class A: Gross 0.84, Net 0.84

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Not all Funds and Share classes may be available. Please consult your financial professional.

Portfolio

| Top Contributors (%) | Average Weight | Relative Contribution | Top Detractors (%) | Average Weight | Relative Contribution |
|----------------------|----------------|-----------------------|----------------------|----------------|-----------------------|
| Apple Inc | 4.28 | 1.74 | Unitedhealth Group I | 2.02 | -1.57 |
| Oracle Corp | 3.65 | 0.98 | Nvidia Corp | 6.85 | -0.84 |
| Howmet Aerospace Inc | 3.26 | 0.76 | Mastercard Inc | 5.35 | -0.60 |
| Broadcom Inc | 4.93 | 0.54 | Danaher Corp | 2.13 | -0.48 |
| Taiwan Semiconductor | 2.79 | 0.52 | Argenx Se | 1.57 | -0.41 |

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/info.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

| Top Holdings (%) | Fund |
|---|--------------|
| Microsoft Corp | 11.75 |
| NVIDIA Corp | 9.53 |
| Amazon.com Inc | 8.39 |
| Broadcom Inc | 5.70 |
| Meta Platforms Inc | 5.23 |
| Oracle Corp | 4.45 |
| Mastercard Inc | 3.74 |
| Apple Inc | 3.66 |
| Howmet Aerospace Inc | 3.23 |
| Taiwan Semiconductor Manufacturing Co Ltd (ADR) | 3.16 |
| Total | 58.84 |

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
— INVESTORS —

Definitions

Volatility measures risk using the dispersion of returns for a given investment.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Returns include reinvestment of dividends and capital gains.

Discussion is based on the performance of Class I Shares.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

The opinions are as of 06/30/25, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit janushenderson.com/synthetic for specific details.

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Mutual funds distributed by Janus Henderson Distributors US LLC